



Fatemi Qardan Hasana Trust Bengaluru (Karnataka)

Policy Document (version 10) – Effective **October 1, 2023**
Policy is subject to change without prior notice



A. General Guidelines applicable to all Qardan Hasana Applications:

1. Qardan Hasana applications must be submitted online on [this link](#). Once the application is submitted, you will receive an email. You must follow the procedure explained in the email.
2. **2 Guarantors** are required for all applications **up to 5 lakh Rupees**, and **4 Guarantors** if the requested amount is **over 5 lakh Rupees**. Guarantors will function for the benefit of the Mumin availing Qardan Hasana as explained in Section C (4) and C (5).
3. All Qardan Hasana applications must be **submitted in duplicate** (photocopy) with the general and category specific documents as required in **Schedule B** below
4. Only **one** active Qardan Hasana application will be allowed **per business Sabeel**. If a new application is made during the tenure of an existing application by any member of the family rolling into the same business Sabeel, then such applications will be rejected.
5. Applications will be prioritized on the basis of Tenure, Rehen and amount. Short term applications (less than 10 months) with lower amounts and higher Rehen will be prioritized first.
6. **Application timelines:**
 - a. Last date for receipt of application for a month is the 10th day of the month.
 - b. Applications will be evaluated and interviews scheduled between 10 & 25 of the month.
 - c. Disbursements of approved applications will happen between 25th to 30th of the month.
7. **Repayments** will start in the **month immediately after** the sanctioned amount has been handed over. A delayed start (maximum of 2 months) is available in exceptional situations.
8. The maximum amount of Qardan that can be sanctioned by Fatemi Qardan Hasanah Trust is subject to change by notification on application website.
9. Repayment cheques will be deposited on the 12th or the 25th of each month. The date of your cheque will depend on the date on which the application was approved. In case of NEFT, the amount must be credited in the FQHT Bank Account at-least 3 working days before the cheque date, else the cheque will be deposited into the bank as per schedule.

B. Category specific limits as well as terms and conditions applicable to each category:

| Category | Sub Category | Max Tenure | Amount (INR) | Rehen | Category specific documentation Terms & Conditions |
|---------------------------|---|------------------------------------|--|-----------|---|
| Business | Business Expansion/ Capital Expenses | 18 months | As per Idara limit | 50% - 70% | -> Business plan (for the expansion) in the format provided by Idara -> Audited B/S and P&L Account of last 2 years and Company Bank Statement of last 6 months -> Guarantor cheques and personal interview with all guarantors |
| | Working Capital | 10 months | 50 Lakhs | 100% | -> Substantiation of working capital requirement and repayment plan on letterhead -> Audited B/S and P&L Account of previous year and Company Bank Statement of last 3 months -> Bank statement for the 3 months immediately preceding the date of the application |
| | New Business/ Industry | 24 months | As per Idara limit | 50% - 70% | -> GST Registration certificate (with reg date not older than 3 months) -> Licences as applicable for the industry being setup -> Complete business plan with all financial and operational details, as per Idara format -> Guarantor cheques and personal interview with all guarantors -> Counselling report from Tijarat Rabeha/ feasibility report from an external consultant |
| Housing / Construction | New Construction <i>1st House only</i> | 30 months | Up to 60%* or as per Idara limit | 50% - 70% | * Up to 60% of total project estimate as provided by an architect -> Sanctioned BBMP Construction plan and land ownership deed in the name of applicant -> Guarantor cheques and personal interview with all guarantors -> IT Returns, Audited B/S and P&L Account of last 2 years and Bank Statement of last 6 months |
| | New Flat Purchase <i>1st House only</i> | 30 months | Up to 50%* or as per Idara limit | 50% - 70% | * Up to 50% of total cost of purchase as mentioned on the sale deed -> Sale deed which should not be older than 6 months from the date of completion -> Photographs of the building/ flat with exact location of the premises to be submitted -> Payment schedule, if not mentioned in sale deed, should be separately provided -> Guarantor cheques and personal interview with all guarantors -> IT Returns, Audited B/S and P&L Account of last 2 years and Bank Statement of last 6 months |
| | Refurbishments | 12 months | 25 Lakhs | 100% | -> Substantiation of work undertaken and repayment plan on Letterhead -> B/S and P&L Account of previous year and Bank Statement of last 3 months |
| Personal | Ziyarat of Muqamaat Muqaddasaat, etc. <i>1st Time only</i> | 18 months | Up to 65%* | 50% - 70% | * Up to 65% of Ticket & lawazim only for no. of family members tagged under the HOF traveling -> Letter of recommendation from Umooor Deeniyah -> Confirmed booking details to be provided by Faiz/ Faiz-approved travel coordinator -> ITS Certification letter confirming that this is the 1st time Ziyarat per ITS ID |
| | Medical | 24 months | As per actuals/ requirement | 50% - 70% | -> Cost breakdown for surgery / medicine from hospital or doctor -> Letter of recommendation from Umooor Sehat -> Income statements of immediate family members and repayment schedule |
| | Education | Depending on Course Duration | Up to 75% of total expenses* | 50% - 70% | * Amount will be disbursed in parts - semester or academic year (based on progress reports) -> Admission letter from school/ university -> Preceding academic marks card (e.g., for Bachelor's- 12th Standard results) -> Detailed breakdown of Fees & Hostel expenditure -> Raza Letter from Talabul-Ilm and Letter of recommendation from Umooor Taalimiyah |
| | Other Expenses* | 10 months | 20 Lakhs | 100% | * Expenses on Marriage, White Goods, Vacation, Vehicles, etc. -> Quotation/ itinerary, etc. substantiating cost- Required on Letterhead -> Previous 6 months' Bank Statement |

Besides the category specific documents as mentioned above the following documents are always required: -

(a) Jamaat Safai from your respective Jamaat in Bengaluru, (b) Faizul Mawaid il Burhaniyah (FMB) Safai, (c) Moharramaat Clearance from Janaab Aamil Saheb of your Mohalla

C. Guidelines in relation to Default in Repayment of Qardan Hasana:

1. Default of even a single cheque, will be thoroughly scrutinized. A notice will be issued to the registered communication details of the applicant with its guarantors in copy. Any subsequent Qardan Hasana application of defaulters will be considered accordingly.
2. On Default of 3rd Cheque Fatemi Qardan Hasana Trust will Issue a final notice to the applicant (with the guarantors in copy) informing them that they have been moved into the default category and their Rehen is liable for liquidation.
3. Applicant will have 10 days from the date of generation of each notice to respond to the notice and make good all past dues in full (current dues + dues of all previous notices issued).
4. If the applicant does not respond to the notice or make good on the 3 months returned cheques, the Trust will approach the guarantors and request them to collect the Rehen and remaining cheques as Amaanat of the applicant, by paying the balance amount due to Fatemi Qardan Hasana Trust.
5. If the guarantors (individually/ collectively) do not have sufficient funds or are unwilling to take custody of Rehen for the balance amount of Qardan due to Fatemi Qardan Hasana Trust then such Rehen shall be immediately liquidated against the entire amount due to FQHT (*Initial Qardan – All Repayment Amount = Total amount due*). Balance amount received from the disposal of such valuables will be handed back to the applicant by cheque. Balance amount is the amount received in excess of the total dues to the Trust.
6. For any subsequent application of an applicant with irregular payment history or Guarantor who has not fulfilled guarantee towards the Trust against defaulted amount, the minimum **Rehen requirement will be 100%** of the Sanctioned / Application amount.

D. Procedure to be followed once Qardan Hasana Application is Approved:

You will receive an email & SMS once your application is approved. The email will have all the details of the procedure to be followed before collecting the Qardan Hasana cheque. It is important to ensure that the Rehen packet and its valuation certificate is not older than 2 months. If post-approval formalities are not completed within **45 days of approval**, then the application will **be cancelled without notice**, and a fresh application will need to be re-submitted.

This policy is likely to change without prior intimation and all future applications approved after the date a new policy is implemented will need to conform with the Qardan Hasana policy prevailing at that point in time.

All applications are subject to availability of funds; Decision of the Trust with regard to approval/ rejection/ modification of QH requests would be FINAL.